

Gold Strike Announces Closing of Transaction to Acquire Florin, FLR and RJ Gold Projects and Satisfies Release Conditions for \$17.2 Million Escrowed Financing

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Vancouver, May 4, 2026 - [Gold Strike Resources Corp.](#) (TSXV: GSR) (the "Company" or "GSR") has completed its previously announced acquisition of 100% interest in three contiguous mineral projects, consisting of an aggregate of 1,687 mineral claims, located within the Tombstone Gold Belt, Yukon, Canada, being the Florin gold project (500 quartz claims) (the "Florin Gold Project"), the FLR gold project (838 quartz claims) (the "FLR Gold Project") and the RJ gold project (349 quartz claims) (the "RJ Gold Project" and, collectively with the Florin Gold Project and the FLR Gold Project, the "Projects") from LIRECA Resources Inc. ("LIRECA") and LIRECA's affiliate, Florin Resources Inc. ("Florin Resources" and, together with LIRECA, the "LIRECA Group"), as initially announced on March 3, 2026 (the "Acquisition").

Peter Miles, CEO of the Company, commented: "With the closing of this transformational acquisition, GSR now controls one of the largest and most strategically coherent land positions in the Tombstone Gold Belt, anchored by the Florin Gold Project's 2.507 million ounce inferred gold resource deposit. Combined with our Gold Strike One and Gold Strike Two projects adjacent to Snowline Gold's Valley deposit, we have assembled an exceptional portfolio of exploration and development assets. We look forward to getting on the ground this season, drilling extensively, and unlocking the full potential of this land package for our shareholders."

John Fiorino, principal of the LIRECA Group, commented: "By accepting the majority of the consideration for this transaction in equity of GSR, the LIRECA Group continues to demonstrate its confidence in the projects and its alignment with long-term shareholders. We are pleased to see this acquisition close and look forward to GSR advancing these exceptional assets."

Below is a summary of the Acquisition and the satisfaction of the escrow release conditions of the Offering (as defined below). For further details of the Projects, the Acquisition and the Offering please refer to the Company's news releases dated March 3, 2026, March 25, 2026, April 1, 2026, April 8, 2026, and April 30, 2026.

Summary of the Acquisition

Purchase Agreement and Closing Date

The Acquisition was completed on May 1, 2026 (the "Closing Date") pursuant to a purchase agreement dated March 2, 2026, as amended by an amending agreement dated April 30, 2026 (as amended, the "Purchase Agreement") between the Company and the LIRECA Group.

Consideration

As consideration for the Projects, the Company: (i) issued an aggregate of 43,636,363 common shares of the Company to the LIRECA Group; (ii) completed an initial cash payment to the LIRECA Group of \$5,000,000 (the "Initial Consideration Cash"); and (iii) will make further cash payments to the LIRECA Group of \$2,500,000 on May 1, 2027 and \$2,500,000 on May 1, 2028 (together, the "Deferred Consideration Cash" and, together with the Initial Consideration Cash, the "Consideration Cash"), subject to acceleration in certain circumstances. To secure the Deferred Consideration Cash, the Company has granted to the LIRECA Group a first-ranking security interest over all of its present and after-acquired personal property, until all payment

obligations to the LIRECA Group are satisfied in full.

Royalties

Florin Gold Project NSR

In connection with closing, the Company granted to 1079170 B.C. Ltd. ("Royalty Holder"), an affiliate of LIRECA, a net smelter returns royalty on the Florin Gold Project (the "Florin NSR") in the amount of 3% on the portion of the Florin Gold Project not comprised of the Encumbered Claims (the "Unencumbered Claims") and 1% on the Encumbered Claims (as defined below), pursuant to a net smelter returns royalty agreement entered into between the Company and the Royalty Holder (the "Florin NSR Agreement").

The Florin NSR Agreement further provides that: (i) any time prior to the commencement of commercial production, the Company can reduce the Florin NSR applicable to the Unencumbered Claims by 1% increments, from 3% to 1%, by paying the Royalty Holder 500 ounces of physical gold or US\$1,000,000 (whichever is greater in monetary value) for each 1% reduction, provided that the Florin NSR does not fall below 1% on the Unencumbered Claims; (ii) at any time prior to the commencement of commercial production, the Company can also reduce the Florin NSR payable to the Royalty Holder applicable to the Encumbered Claims from 1% to 0.5% by paying the Royalty Holder 250 ounces of physical gold or US\$500,000 (whichever is greater in monetary value), provided that the Florin NSR does not fall below 0.5% on the Encumbered Claims; and (iii) the Royalty Holder will not complete any buy-down or other reduction of the Third Party Royalty (as defined below) unless and until the Company has completed a full reduction of the Florin NSR on the Encumbered Claims from 1% to 0.5%.

The Florin Gold Project includes certain claims (the "Encumbered Claims") which are subject to a pre-existing 2% net smelter returns royalty (the "Third Party Royalty") payable to 629281 B.C. Ltd. ("Third Party Royalty Holder"), pursuant to an option agreement between Florin Resources and the Third Party Royalty Holder dated February 5, 2022, as amended. The Third Party Royalty can be reduced: (i) from 2% to 1% on the payment of \$1,000,000; and (ii) from 1% to 0.5% on the payment of \$750,000. As a result, the aggregate royalty burden on the Encumbered Claims can be reduced from 3% (being the 2% Third Party Royalty and the 1% Florin NSR) to 1% (being the 0.5% Third Party Royalty and the 0.5% Florin NSR), subject to the Company first completing the full reduction of the Florin NSR on the Encumbered Claims from 1% to 0.5% as described above.

FLR Gold Project NSR

In connection with closing, the Company granted to the Royalty Holder a 3% net smelter returns royalty on the FLR Gold Project (the "FLR NSR") pursuant to a net smelter returns royalty agreement entered into between the Company and the Royalty Holder (the "FLR NSR Agreement"). The FLR NSR Agreement further provides that, any time prior to the commencement of commercial production, the Company can reduce the FLR NSR by 1% increments, from 3% to 1%, by paying the Royalty Holder 500 ounces of physical gold or US\$1,000,000 (whichever is greater in monetary value) for each 1% reduction, provided that the FLR NSR does not fall below 1%.

RJ Gold Project NSR

In connection with closing, the Company granted to the Royalty Holder a 3% net smelter returns royalty on the RJ Gold Project (the "RJ NSR") pursuant to a net smelter returns royalty agreement entered into between the Company and the Royalty Holder (the "RJ NSR Agreement" and collectively with the Florin NSR Agreement and the FLR NSR Agreement, the "Royalty Agreements"). The RJ NSR Agreement further provides that, at any time prior to the commencement of commercial production, the Company can reduce the RJ NSR by 1% increments, from 3% to 1%, by paying the Royalty Holder 500 ounces of physical gold or US\$1,000,000 (whichever is greater in monetary value) for each 1% reduction, provided that the RJ NSR does not fall below 1%.

Annual Advance Royalty Payments

Pursuant to the Royalty Agreements, the Company shall pay to the Royalty Holder an annual advance

royalty for each of the Florin Gold Project, the FLR Gold Project, and the RJ Gold Project each year until the first full year following the commencement of commercial production, commencing on the Closing Date. The amount of each annual advance royalty payment shall be \$20,000 or seven ounces of physical gold (whichever is greater in monetary value). All such annual advance royalty payments paid by the Company prior to the first production royalty payment will be credited towards and off-set the production royalty payments due to the Royalty Holder and will be set off against 100% of the applicable net smelter returns royalty as each payment comes due.

Bonus Payments

Pursuant to the Royalty Agreements, in the event the Company, or its affiliate, publicly announces or otherwise establishes a resource estimate on any portion of the Florin Gold Project, FLR Gold Project, or RJ Gold Project, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") or another acceptable foreign code, that estimates the presence of ounces of gold in any category, the Company shall deliver to the Royalty Holder the greater of US\$1,000,000 in immediately available funds, and 250 ounces of physical gold for every million ounces of gold delineated by such resource estimate. Such bonus payment is due for each additional million ounces of gold delineated by any additional resource estimate following the release of the original estimate. Such bonus payment is not subject to a bonus payment cap. In the event the resource estimate presents mining scenarios with multiple cut-off grades, the lowest applicable cut-off grade available will be used for the purpose of determining the number of gold ounces contained in the estimate. For greater certainty, no bonus payment is due with respect to the inferred resource described in the technical report entitled "Florin Gold Project, NI 43-101 Technical Report, Mayo and Dawson Mining Districts, Yukon Territory" with an effective date of December 5, 2025, filed by the Company on the Company's SEDAR+ profile at www.sedarplus.ca.

Restrictions on Transfer or Encumbrance of Projects

The Company may not, directly or indirectly, sell, transfer or otherwise dispose of any portion of its interest in the Projects, or the subsidiaries holding the Projects, until May 1, 2031 without the prior written consent of the LIRECA Group, which consent may be withheld for any reason. After May 1, 2031, the Company may sell, transfer or otherwise dispose of all or any portion of its interest in the Projects provided that any purchaser, grantee or transferee first delivers to the LIRECA Group its undertaking to comply with the terms of the bonus payments and the Royalty Agreements and to perform all obligations of the Company relating to the bonus payments.

Related Party Transaction

The LIRECA Group and the Royalty Holder are "related parties" (as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) of the Company. Accordingly, the Acquisition, including the execution of the Royalty Agreements in connection therewith, are "related party transactions" (as defined in MI 61-101) and a "non-arm's length transaction" (as defined in the policies of the TSX Venture Exchange (the "TSX-V")). The Company relied on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101, as the common shares in the capital of the Company (the "Common Shares") are not listed on a specified market; however, the Company was required to obtain minority shareholder approval in accordance with MI 61-101 and TSX-V policies, which was obtained at a shareholders' meeting held on April 30, 2026.

No Finder's Fee

No finder's fee was paid, or is payable, in connection with the Purchase Agreement.

TSX-V Approval

The TSX-V has approved the Acquisition, subject to the issuance by the TSX-V of its final bulletin in respect of the Acquisition.

Satisfaction of Escrow Release Conditions

Immediately prior to the completion of the Acquisition, the escrow release conditions set out in the subscription receipt agreement dated March 25, 2026 (the "Subscription Receipt Agreement") among the Company, ATB Capital Markets Corp. and Canaccord Genuity Corp. (together, the "Underwriters"), and Computershare Trust Company of Canada, as subscription receipt agent (the "Subscription Receipt Agent") were satisfied.

Accordingly, each of the 31,309,273 subscription receipts (each, a "Subscription Receipt") issued by the Company on March 25, 2026 and April 8, 2026 pursuant to the previously announced bought-deal offering of Subscription Receipts for aggregate gross proceeds of approximately \$17,220,100 (the "Offering"), has been automatically exchanged, without payment of additional consideration or further action by the holders thereof, into one unit of the Company (each, a "Unit"). Each Unit is comprised of one Common Share and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share (a "Warrant Share") at a price of \$0.75 per Warrant Share until May 1, 2029.

The aggregate gross proceeds of the Offering of \$17,220,100, less \$478,758 (being 50% of the aggregate cash commission of \$957,517 payable to the Underwriters in connection with the Offering) and less \$177,765 (being the expenses of the Underwriters payable by the Company), were deposited in escrow in an interest bearing account with the Subscription Receipt Agent on the closing of each tranche of the Offering, pursuant to the terms of the Subscription Receipt Agreement (the "Escrowed Funds"). Upon satisfaction of the escrow release conditions set out in the Subscription Receipt Agreement, approximately \$16,112,847, representing the Escrowed Funds plus the pro rata share of interest earned thereon, less the remaining 50% of the Underwriters' commission plus the pro rata share of interest earned thereon and less the fees paid to the Subscription Receipt Agent by the Company, was paid to the Company, all in accordance with the provisions of the Subscription Receipt Agreement.

The Underwriters were also issued an aggregate of 1,740,939 non-transferable options (the "Compensation Options") upon satisfaction of the escrow release conditions. Each Compensation Option is exercisable for one Common Share at a price of \$0.55 until May 1, 2029.

The Company used \$5,000,000 of the net proceeds of the Offering to satisfy the Initial Consideration Cash. The Company intends to use the remaining portion of the net proceeds of the Offering to pay a portion of the Deferred Consideration Cash, to pay transaction expenses related to the Acquisition and the Offering, to advance exploration and development of the Company's mineral projects, and for working capital and general corporate purposes.

TSX-V Approval

The TSX-V has approved the Offering, subject to the issuance by the TSX-V of its final bulletin in respect of the Offering.

About the Company

Gold Strike Resources Corp. is a mineral exploration and development company focused on high-impact properties in Canada. With an award-winning technical team and experienced management and board of directors, GSR is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: GSR).

GOLD STRIKE RESOURCES CORP.

(signed) "Peter Miles"

Peter Miles
Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, Chief Executive Officer at (604) 408-6680 or email investor@goldstrikeresourcescorp.com.

To be added to the email distribution list, please visit our website at www.goldstrikeresourcescorp.com.

Cautionary Statements and "Forward-Looking" Information

All references to currency are in Canadian dollars unless otherwise stated.

This news release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements concerning the payment of the Deferred Consideration Cash, the use of proceeds of the Offering and the issuance by the TSX-V of the final exchange bulletins.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with mineral exploration generally and results from anticipated and proposed exploration programs, conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals. Exploration activities in Yukon are subject to permitting and regulatory approvals, seasonal access constraints, engagement with local communities and Indigenous rights holders, and availability of financing.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations.

The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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